

**CITY OF DETROIT  
Revenue Estimating Conference**

**Wednesday, September 11, 2019 at 11:00 a.m.**

**Coleman A. Young Municipal Center  
Erma L. Henderson Auditorium  
2 Woodward Avenue, 13th Floor  
Detroit, MI 48226**

**MINUTES**

*Approved February 19, 2020*

**Call to Order**

Mr. Fulton called the meeting to order.

**Roll Call / Introductions**

Conference Principals Present

- David P. Massaron, Chief Financial Officer, City of Detroit
- Eric Bussis, Chief Economist, Director, Office of Revenue and Tax Analysis, Michigan Department of Treasury
- George Fulton, PhD, Director Emeritus, Research Professor Emeritus, Research Seminar in Quantitative Economics (RSQE), Department of Economics, University of Michigan

Others Present

- Tanya Stoudemire, J.D., Deputy CFO / Budget Director, City of Detroit
- Irvin Corley, Jr., Legislative Policy Division, Detroit City Council
- Mark Lockridge, Auditor General, City of Detroit

**Opening Remarks**

Mr. Fulton stated that Public Act 182 (PA 182) requires the City to hold two revenue estimating conferences annually (one in February and another in September) to set the City's official economic and revenue forecasts. The principals of the conference must be the Chief Financial Officer for the City of Detroit (David P. Massaron); the State Treasurer or his or her designee (Eric Bussis); and a third person affiliated

with a public entity with experience in economic forecasting and revenue projection (George Fulton).

He noted the revenue estimates approved today will set the revenues the City uses to begin developing the FY 2021 budget and FY 2021–24 Four Year–Financial Plan. Mr. Massaron also reported the City began its partnership this summer with the State’s three public research universities (University of Michigan, Michigan State University, and Wayne State University) to develop Detroit-specific economic data and forecasts.

## **Old Business**

### *Approval of Proposed Minutes from the February 2019 Revenue Estimating Conference*

Motion made to approve the proposed minutes of the February 2019 Revenue Estimating Conference as presented. Motion moved and supported, the Conference approved the minutes of the February 2019 Revenue Estimating Conference as presented.

## **Presentations**

1. Mr. Massaron, Mr. Bussis, and Mr. Fulton provided an overview of the local, state, and national context for the economic and revenue forecast.
2. Ms. Stoudemire presented the City’s proposed September 2019 revenue estimates.
3. The Conference principals made additional comments, and Ms. Stoudemire responded to their questions on the revenue forecast. Christa McLellan (Deputy CFO / Treasurer, City of Detroit), Steven Watson (Deputy Budget Director, Office of Budget, City of Detroit), and Evan Cunningham (Economist, Office of Budget, City of Detroit) responded to additional questions and comments.
4. Mr. Corley and Mr. Lockridge provided additional remarks.

## **Public Comment**

Daniil Manaenkov, PhD, US Forecasting Specialist, Research Seminar in Quantitative Economics (RSQE), Department of Economics, University of Michigan, provided comment on potential data source options for Property Tax forecasting.

## **Approval of the City's September 2019 Economic and Revenue Forecast**

Motion made to approve the City's economic and revenue forecast for September 2019, as presented. Motion moved and supported. The Conference unanimously approved the City's economic and revenue forecast for September 2019.

## **Adjournment**

Mr. Fulton stated the forecast will be distributed to the Mayor, City Council, and the Financial Review Commission. He also stated the forecast report will be published on the City's website after the City incorporates any additional information from today's Conference.

There being no further business, the meeting was adjourned.